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SENATE BILL 1290

By Atchley

AN ACT to amend Tennessee Code Annotated, Section 8-34-101(4), relative to the computation of retirement benefits for Class C members of the superseded state retirement system.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-34-101(4)(A), is amended by deleting the same in its entirety and by substituting instead the following:

(4)

(A) "Average final compensation" in the case of a prior Class C member means the average annual earnable compensation of a member during the three (3) consecutive years of the member's creditable service affording the highest such average, or during all of the years in the member's creditable service if less than three (3) years. In the case of all other members, "average final compensation" means the average annual earnable compensation of a member during the five (5) consecutive years of the member's creditable service affording the highest such average, or during all of the years in the member's creditable service if less than five (5) years;

SECTION 2. Tennessee Code Annotated, Section 8-34-101(4)(C), is amended by deleting the same in its entirety and by substituting instead the following:

(C) In the case of prior Class C members, average final compensation shall not include more than three (3) longevity payments to a member pursuant to Section 8-23-206. In the case of all other members, average final compensation shall not include more than five (5) longevity payments to a member pursuant to Section 8-23-206;

SECTION 3. The provisions of this act shall be subject to the funding being provided in the general appropriations act.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.